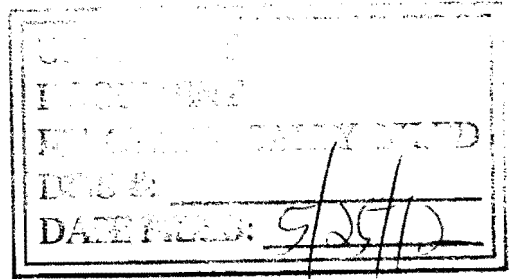


**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**



SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendants.

12 Misc. 115 (JSR)

In re: MADOFF SECURITIES

PERTAINS TO THE FOLLOWING CASES:

IRVING H. PICARD,

Plaintiff,

v.

FGLS EQUITY, LLC,

Defendant.

12 Civ. 208 (JSR)

**CONSENT ORDER DEFERRING BRIEFING ON REMAINING ISSUE
IN PENDING MOTION TO WITHDRAW THE REFERENCE**

JED S. RAKOFF, U.S.D.J.

On consent of (i) the above-captioned defendant (collectively, "Defendant"), (ii) Irving H. Picard, as Trustee (the "Trustee") for the substantively consolidated liquidation proceedings of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, and (iii) the Securities Investor Protection Corporation ("SIPC", together with the Defendant and the Trustee, the "Parties"), briefing with respect to whether judicial economy provides a basis to withdraw the reference for cause pursuant to 28 U.S.C. § 157(d), the only remaining legal issue raised by the pending Motion to Withdraw the Reference in the above-captioned case (the

“Remaining Issue”) which is not subsumed by the (i) *Order, In re: Madoff Securities*, No. 12-MC-115 (JSR) (S.D.N.Y. April 13, 2012) (ECF No. 4) (the “Stern Order”) and (ii) *Order, In re: Madoff Securities*, No. 12-MC-00115 (JSR) (S.D.N.Y. April 19, 2012) (ECF No. 22) (together with the Stern Order, the “Common Briefing Orders”) shall be deferred until after all of the issues articulated in the Common Briefing Orders have been fully adjudicated by a final order of this Court. The Parties shall advise this Court whether any further briefing with respect to the Remaining Issue is necessary to resolve the pending Motion to Withdraw the Reference in this action as soon as practicable after all of such issues stated in the Common Briefing Orders have been fully adjudicated by a final order of this Court.

SO ORDERED.


JED S. RAKOFF, U.S.D.J.

Date: New York, New York
May 25, 2012